



THDA MORTGAGE PROGRAM REPORT
Fiscal Year 2006

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August 23, 2006



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Fiscal Year Overview

Since the inception of the Agency, Tennessee Housing Development Agency (THDA) has helped well around 90,000 families become homeowners.

THDA mortgage programs are generally for first-time homebuyers, or those who have not owned their principle residence within the last three years, or persons who wish to purchase a home in one the 58 counties federally-targeted because of chronic economic distress.

THDA offers three mortgage programs; Great Rate (GR), Great Start (GS) and New Start (NS). Great Rate is a below market rate mortgage program for low to moderate income families. While the interest rate on the Great Start program is higher than Great Rate, it offers downpayment and closing cost assistance. New Start loans are designed to promote the construction of new houses for very low income families, and they have zero percent interest rate.

During the 2006 fiscal year, as seen in Table 1, THDA's overall loan production was 34.6% more than in 2005. In terms of programs, the largest increase was in the Great Rate program (43.2%) relative to FY2005.

In FY2003, there were 28 counties in which a THDA loan was not originated; in FY2004, 21 counties; and in FY2005, only 15 counties without a THDA loan(s). FY2006 is even a better period in terms of number of counties served. The steady decline in number of un-served counties continued, and only 11 counties did not receive THDA loans in FY06. This progress is a product of a great deal of effort and commitment on the part of THDA to make inroads to under- and un-served areas statewide.

In addition to those mortgage programs, in May 2006, the Tennessee Housing Development Agency (THDA) implemented a \$25 million Disaster Relief Mortgage program for those who are trying to rebuild their homes after the spring storms and tornadoes, which affected various parts of Tennessee. The funds were available to those living in one of the counties declared as federal disaster areas. Those counties are Benton, Cannon, Carroll, Cheatham, Cumberland, Davidson, Dickson, Dyer, Fayette, Gibson, Haywood, Maury, Sumner, Warren and Weakley. Proof of real property loss must be demonstrated with a copy of insurance claim or appraiser verification. There were two tiers of relief loans (see below for details). Families could qualify for a 30-year fixed rate mortgage with an interest rate of 0% and 3%.

Tier 1: Disaster Relief for very low-income households

- 0% Interest rate
- Borrower must have been directly affected by the disaster
- Income level – not higher than 60% of applicable median
- Acquisition cost limit is \$102,500 (new or existing home)

Tier 2: Disaster Relief for low-income households

- 3% Interest rate
- Borrower must have been directly affected by the disaster
- Income level – not higher than 80% of applicable median
- Acquisition cost limit is \$136,500 (new or existing)

In fiscal year 2006, there was only one disaster relief loan, in Gibson County, for an existing home.

THDA Mortgage Program Highlights for FY2006

Property Characteristics (see Table 2)

The average acquisition cost for all properties was \$104,782 with Great Rate homes being purchased for, on average, \$3,944 more than Great Start homes. Great Rate homes were also more likely to be new (20.3%) as compared to Great Start homes (11.0%) (see Figure 1). By program definition, all New Start homes were new constructions.

Even though number of loans in FY06 was 34.6% higher than it was in FY05, total loan dollars increased by 43.4% compared to FY05.

Homebuyer Characteristics (see Table 3)

The average borrower's annual income for all programs was \$40,983, up 5.8% from FY 2005. The average earnings for GS and GR borrowers were significantly different from each other. On average, GS borrowers earned 18.9% more than GR borrowers. Within the GR program, more borrowers were under the age of 25, 29.4%, compared to the under-25 GS borrowers, 26.6%. A larger percent of young, single adults both with and without children accounted for the difference. NS borrowers, limited to making less than 60% of the median income, earned significantly less annually, on average, at \$21,203 per year, 10% higher than FY 2005 annual earnings.

NS borrowers were far more likely to be single women with children (50.0%), than GS (12.5%) or GR (13.3%) borrowers. They were also, on average, 10 years older than GS or GR borrowers.

Loan Characteristics (see Table 4)

In FY2006, 68.4% of borrowers did not have a downpayment. This ratio is even lower for GS borrowers; however, all Great Start loans receive downpayment/closing cost assistance as part of the loan program. Compared to FY2005, borrowers in FY2006 experienced different results with regards to their median principal, interest, tax and insurance payments (PITI). The mean PITI payment this year was \$705, an increase of 6.8% over the previous fiscal year, while the PITI as a percent of income rose from 21.5% to 28.3%.

Similar to FY2005, there was an increase in the number of borrowers whose payments were considered "not affordable" (payment greater than 30% of monthly income). These borrowers rose to 10.2% of the total in FY2006 from 8.6% in FY2005. And while 44.5% of all borrowers in FY2005 paid less than twenty percent of their income in PITI payments, this dropped to 39.7% for FY2006.

Figure 1. New Homes Purchased by Program

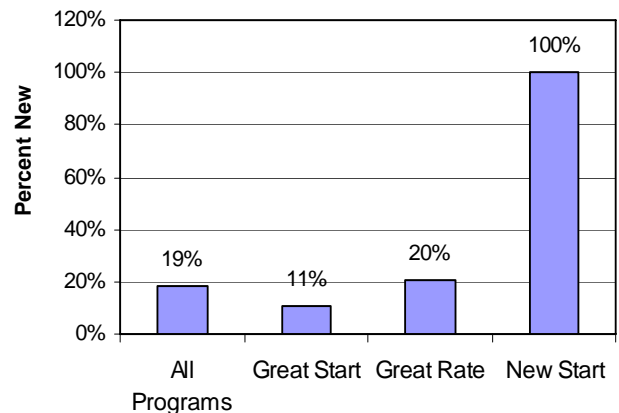
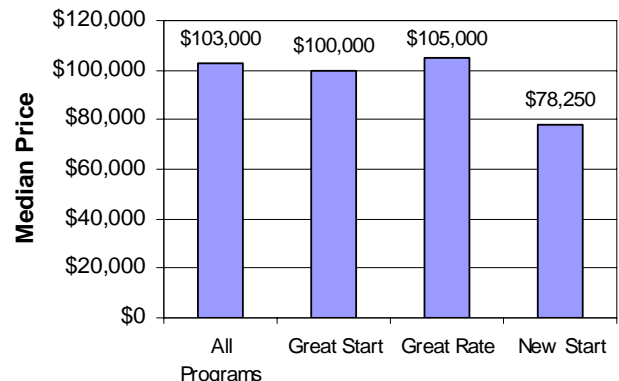


Figure 2. Median Sales Price by Program Type



Geographic Distribution (see Table 5)

Looking geographically at loan distributions statewide, Middle Tennessee was the dominant of the three grand divisions with 48.0% of THDA loans, an increase from 46% in FY2005. Compared with two years ago, the distributions by areas designated “central city” and “suburb” changed eminence, and subsequently remain unchanged compared with last year. For central city areas, loan proportions went from 34.8% in FY05 to 32.6% in FY06. Conversely for suburban areas, loan proportions increased substantially from 45.3% in FY05 to 52% in FY06. Rural areas lost considerably in proportion of loans, 15.4%, down from 19.9% in FY05.

In terms of MSAs, Nashville-Murfreesboro MSA received most of the THDA loans in FY06, 39.5%. MSA loan numbers, however, are not comparable to previous years, because this year we incorporated the changes on MSA definitions. Declining non-MSA portion (from 20% in FY05 to 15.5% in FY06) might be related to the fact that more counties are included in various MSAs. Changing distribution of THDA loans and the loan dollars between urban and rural areas may also be explained with new MSA definitions, because those counties, which were previously not in any MSA are removed from rural to urban.

In Memphis MSA, THDA generated a substantial amount of Great Start loans (234 loans), second in the State only after Nashville-Murfreesboro MSA. However, going back to changing MSA definitions, the increase in Nashville-Murfreesboro MSA should be considered cautiously, since five new counties joined to Nashville-Murfreesboro MSA.

Table 1. THDA Mortgages by Program and Fiscal Year, 2000-2006

TOTAL NUMBER OF LOANS

	ALL	Great Start	Great Rate	New Start	Disaster Relief	Economic Recovery
2005-2006	2,787	945	1791	50	1	N/A
2004-2005	2,070	781	1,251	38	N/A	N/A
2003-2004	3,040	1,049	1,470	33	235	253
2002-2003	1,839	728	1,076	35		
2001-2002	2,879	714	2,118	47		
2000-2001	1,616	* 105	1,511			
1999-2000	5,599	3,892	1,707			

* The Great Start program was suspended for the majority of this year

TOTAL LOAN DOLLARS

	ALL	Great Start	Great Rate	New Start	Disaster Relief	Economic Recovery
2005-2006	\$284,106,642	\$95,972,750	\$185,179,785	\$2,919,607	\$34,500	N/A
2004-2005	\$198,105,426	\$73,322,219	\$122,861,164	\$1,922,043	N/A	N/A
2003-2004	\$280,869,464	\$94,308,465	\$138,028,271	\$1,583,970	\$19,964,437	\$26,984,321
2002-2003	\$151,998,135	\$59,409,182	\$90,959,154	\$1,629,799		
2001-2002	\$229,026,488	\$55,304,341	\$171,593,987	\$2,128,160		
2000-2001	\$116,602,221	* \$7,708,862	\$108,893,359			
1999-2000	\$411,102,693	\$286,419,555	\$124,683,138			

* The Great Start program was suspended for the majority of this year

AVERAGE LOAN AMOUNT

	ALL	Great Start	Great Rate	New Start	Disaster Relief	Economic Recovery
2005-2006	\$101,940	\$101,558	\$103,395	\$58,392	\$34,500*	N/A
2004-2005	\$98,241	\$95,009	\$101,184	\$67,806	N/A	N/A
2003-2004	\$92,391	\$89,903	\$93,897	\$47,999	\$84,955	\$106,657
2002-2003	\$82,653	\$81,606	\$84,535	\$46,566		
2001-2002	\$79,551	\$77,457	\$81,017	\$45,280		
2000-2001	\$72,155	\$73,418	\$72,067			
1999-2000	\$73,424	\$73,592	\$73,042			

*Since there is only 1 disaster relief loan, the number is the actual value not the average.

Table 2. Property Characteristics

	All Programs (GS-GR-NS-DR)	Great Start	Great Rate	New Start
NEW/EXISTING HOMES				
NEW				
Average Price	\$119,621	\$122,010	\$124,576	\$78,679
Median Price	\$119,425	\$123,765	\$123,540	\$78,250
Number of Homes	517	104	363	50
EXISTING				
Average Price	\$101,401	\$100,312	\$102,082	—
Median Price	\$98,850	\$97,600	\$99,000	—
Number of Homes	2270	841	1428	0
% of Homes New	18.6%	11.0%	20.3%	100.0%
% of Homes Existing	81.4%	89.0%	79.7%	0.0%
SALES PRICE				
	ALL	GS	GR	NS
<i>Mean</i>	\$104,782	\$102,700	\$106,644	\$78,679
<i>Median</i>	\$103,000	\$100,000	\$105,000	\$78,250
less than \$40,000	0.1%	0.1%	0.1%	2.0%
\$40,000-\$49,999	1.2%	0.5%	1.3%	8.0%
\$50,000-\$59,999	3.6%	4.2%	3.1%	10.0%
\$60,000-\$69,999	6.1%	6.2%	5.6%	22.0%
\$70,000-\$79,999	9.5%	11.3%	8.6%	8.0%
\$80,000-\$89,999	13.2%	14.5%	12.8%	4.0%
\$90,000-\$99,999	13.1%	12.9%	13.0%	22.0%
\$100,000-\$109,999	10.5%	10.9%	10.4%	6.0%
\$110,000-\$119,999	12.9%	12.1%	13.3%	16.0%
\$120,000-\$130,000	11.7%	11.9%	11.9%	2.0%
\$130,000-\$140,000	6.9%	5.9%	7.6%	0.0%
Over \$140,000	11.0%	9.4%	12.2%	0.0%
SQUARE FEET				
	ALL	GS	GR	NS
<i>Mean</i>	1,307	1,296	1,319	1,104
<i>Median</i>	1,267	1,247	1,282	1,089
less than 1,000	9.9%	10.6%	9.5%	14.0%
1,000-1,250	37.7%	40.1%	35.4%	76.0%
1,251-1,500	31.5%	28.5%	33.7%	10.0%
1,501-1,750	13.2%	13.5%	13.3%	0.0%
more than 1,750	7.7%	7.3%	8.1%	0.0%
YEAR BUILT				
	ALL	GS	GR	NS
<i>Mean (year built)</i>	1982	1980	1983	2005
<i>Median (year built)</i>	1990	1986	1992	2005
before 1940	4.6%	5.1%	4.4%	0.0%
1940s	5.9%	5.9%	6.1%	0.0%
1950s	9.0%	10.7%	8.3%	0.0%
1960s	7.6%	8.6%	7.4%	0.0%
1970s	10.4%	11.0%	10.3%	0.0%
1980s	11.6%	13.7%	10.8%	0.0%
1990s	18.6%	21.2%	17.8%	0.0%
2000-2004	10.6%	10.4%	10.9%	2.0%
2005	11.9%	7.7%	13.3%	42.0%
2006	9.8%	5.8%	10.7%	56.0%

Table 3. Homebuyer Characteristics

	All Programs (GS-GR-NS-DR)	Great Start	Great Rate	New Start
AGE				
<i>Mean</i>	31	32	31	40
<i>Median</i>	28	28	28	36
less than 25	28.0%	26.6%	29.4%	4.0%
25-29	29.3%	28.7%	29.9%	22.0%
30-34	15.4%	14.8%	15.4%	22.0%
35-39	9.5%	11.4%	8.3%	18.0%
40-44	6.6%	6.8%	6.6%	4.0%
45 and over	11.2%	11.7%	10.4%	30.0%
FIRST-TIME BUYER				
	ALL	GS	GR	NS
Yes	99.3%	99.8%	99.1%	100.0%
No	0.7%	0.2%	0.9%	0.0%
GENDER				
	ALL	GS	GR	NS
Female	41.9%	40.8%	41.8%	68.0%
Male	58.1%	59.2%	58.2%	32.0%
HOUSEHOLD SIZE				
	ALL	GS	GR	NS
<i>Mean</i>	2	2	2	3
<i>Median</i>	2	2	2	3
1 Person	44.0%	41.0%	46.3%	18.0%
2 Person	28.0%	30.3%	26.7%	28.0%
3 Person	16.7%	16.5%	16.4%	30.0%
4 Person	7.9%	8.9%	7.4%	8.0%
5+ Person	3.4%	3.4%	3.1%	16.0%
HOUSEHOLD COMP.				
	ALL	GS	GR	NS
Female (single)	21.3%	19.8%	22.4%	14.0%
Female with child(ren)	13.7%	12.5%	13.3%	50.0%
Male (single)	21.5%	20.2%	22.7%	2.0%
Male with child(ren)	2.8%	3.0%	2.7%	4.0%
Married couple	13.6%	14.3%	13.3%	8.0%
Married with child(ren)	19.6%	20.6%	19.2%	18.0%
Other	7.5%	9.6%	6.5%	4.0%
INCOME				
	ALL	GS	GR	NS
<i>Mean</i>	\$40,983	\$46,151	\$38,810	\$21,203
<i>Median</i>	\$39,517	\$42,195	\$38,313	\$22,600
less than \$10,000	0.3%	0.0%	0.2%	6.0%
\$10,000-\$14,999	0.5%	0.0%	0.5%	12.0%
\$15,000-\$19,999	1.9%	0.7%	2.1%	18.0%
\$20,000-\$24,999	6.3%	4.6%	6.4%	38.0%
\$25,000-\$29,999	12.0%	9.7%	12.9%	22.0%
\$30,000-\$34,999	15.1%	11.6%	17.3%	4.0%
\$35,000-\$39,999	15.4%	15.3%	15.8%	0.0%
\$40,000-\$44,999	15.9%	16.2%	16.2%	0.0%
\$45,000-\$49,999	12.9%	15.3%	11.9%	0.0%
\$50,000 and over	19.6%	26.5%	16.6%	0.0%
RACE/ETHNICITY				
	ALL	GS	GR	NS
White	82.3%	79.3%	84.9%	46.0%
Black	16.3%	19.6%	13.6%	50.0%
Asian	0.2%	0.3%	0.9%	0.0%
Amer. Indian/AK Native	0.0%	0.2%	0.2%	0.0%
Nat. HI/Pac. Islander	0.3%	0.3%	0.2%	2.0%
Other	1.0%	0.3%	0.3%	2.0%
Hispanic	1.8%	2.4%	1.6%	0.0%

Table 4. Loan Characteristics

	All Programs (GS-GR-NS-DR)	Great Start	Great Rate	New Start
DOWN PAYMENT				
Yes	31.6%	3.6%	46.9%	12.0%
No	68.4%	96.4%	53.1%	88.0%
# of loans w/downpayment	880	34	840	6
% of Acquisition Cost				
Mean	1.80%	0.18%	2.70%	0.22%
Median	0.0%	0.0%	0.0%	0.0%
MORTGAGE INS.	ALL	GS	GR	NS
Conventional Insured	5.4%	0.0%	8.4%	100.0%
Conventional Uninsured	4.9%	0.0%	4.9%	0.0%
FHA	72.8%	99.2%	60.9%	0.0%
RHS	13.5%	0.0%	21.0%	0.0%
VA	3.1%	0.5%	4.6%	0.0%
Missing information	0.3%	0.3%	0.3%	0.0%
PITI	ALL	GS	GR	NS
<i>Mean</i>	\$705	\$751	\$693	\$299
<i>Median</i>	\$694	\$729	\$682	\$294
less than \$300	1.4%	0.0%	0.6%	54.0%
\$300-399	3.7%	1.4%	4.0%	40.0%
\$400-499	9.8%	8.1%	10.9%	4.0%
\$500-599	16.0%	13.7%	17.6%	2.0%
\$600-699	20.3%	20.8%	20.5%	0.0%
\$700-799	18.4%	15.6%	20.4%	0.0%
\$800-899	14.9%	18.3%	13.5%	0.0%
\$900 or more	15.5%	22.1%	12.4%	0.0%
PITI % of INCOME	ALL	GS	GR	NS
<i>Mean</i>	28.3%	22.0%	32.0%	17.9%
<i>Median</i>	21.6%	21.5%	21.8%	16.8%
less than 15%	10.6%	9.0%	10.8%	28.0%
15-19%	29.1%	31.5%	27.3%	48.0%
20-24%	30.9%	32.9%	30.4%	14.0%
25-29%	19.2%	17.0%	20.7%	6.0%
30% or more	10.2%	9.5%	10.8%	4.0%
TARGETED AREA	ALL	GS	GR	NS
Yes	19.3%	12.2%	23.2%	18.0%
No	80.7%	87.8%	76.8%	82.0%
MARKETING SOURCE	ALL	GS	GR	NS
Builder	3.0%	0.8%	4.0%	10.0%
Lender	42.4%	41.6%	43.4%	24.0%
Newspaper	0.3%	0.3%	0.2%	2.0%
Other	14.9%	12.3%	15.1%	58.0%
RE Agent	39.3%	45.0%	37.2%	6.0%

* All Great Start loans receive downpayment/closing cost assistance.

Table 5a. Geographic Distribution of Loans (# and %) by Program*Percentage listed is within program (column)*

	All Programs (GS-GR-NS-DR)		Great Start		Great Rate		New Start	
TENNESSEE								
Statewide	2,787		945	33.9%	1,791	64.3%	50	1.8%
GRAND DIVISIONS	ALL		GS		GR		NS	
East	899	32.3%	278	29.4%	595	33.2%	26	52.0%
Middle	1,349	48.4%	420	44.4%	910	50.8%	19	38.0%
West	539	19.3%	247	26.1%	286	16.0%	5	10.0%
URBAN-RURAL	ALL		GS		GR		NS	
Central City	909	32.6%	360	38.1%	518	28.9%	31	62.0%
Suburb	1,449	52.0%	528	55.9%	910	50.8%	11	22.0%
Rural	429	15.4%	57	6.0%	363	20.3%	8	16.0%
MSA	ALL		GS		GR		NS	
Chattanooga	159	5.7%	33	3.5%	120	6.7%	6	12.0%
Clarksville	56	2.0%	37	3.9%	19	1.1%		0.0%
Cleveland	101	3.6%	53	5.6%	47	2.6%	1	2.0%
Jackson	63	2.3%	7	0.7%	56	3.1%		0.0%
Johnson City	50	1.8%	13	1.4%	32	1.8%	5	10.0%
Kingsport Bristol	37	1.3%	8	0.8%	27	1.5%	2	4.0%
Knoxville	362	13.0%	142	15.0%	215	12.0%	5	10.0%
Memphis	357	12.8%	234	24.8%	118	6.6%	5	10.0%
Morristown	69	2.5%	14	1.5%	54	3.0%	1	2.0%
Nashville	1,102	39.5%	347	36.7%	738	41.2%	17	34.0%
Non-MSA	431	15.5%	57	6.0%	365	20.4%	8	16.0%

Table 5b. Geographic Distribution of Loan Dollars by Program

	All Programs (GS-GR-NS-DR)	Great Start	Great Rate	New Start
TENNESSEE				
Statewide	\$284,106,642	\$95,972,750	\$185,179,785	\$2,919,607
GRAND DIVISIONS	ALL	GS	GR	NS
East	\$83,521,473	\$25,081,312	\$57,004,048	\$1,436,113
Middle	\$150,100,520	\$46,823,605	\$102,033,721	\$1,243,194
West	\$50,484,649	\$24,067,833	\$26,142,016	\$240,300
URBAN-RURAL	ALL	GS	GR	NS
Central City	\$88,684,636	\$34,189,166	\$52,602,154	\$1,893,316
Suburb	\$158,817,868	\$57,176,864	\$100,976,345	\$664,659
Rural	\$36,604,138	\$4,606,720	\$31,601,286	\$361,632
MSA	ALL	GS	GR	NS
Chattanooga	\$14,881,851	\$2,892,325	\$11,685,746	\$303,780
Clarksville	\$5,171,754	\$3,331,390	\$1,840,364	
Cleveland	\$9,698,927	\$4,975,471	\$4,675,158	\$48,298
Jackson	\$5,539,745	\$520,131	\$5,019,614	
Johnson City	\$4,279,294	\$984,117	\$2,985,871	\$309,306
Kingsport Bristol	\$2,825,801	\$581,646	\$2,134,032	\$110,123
Knoxville	\$34,747,414	\$13,300,671	\$21,123,936	\$322,807
Memphis	\$35,876,991	\$23,121,957	\$12,514,734	\$240,300
Morristown	\$6,427,490	\$1,111,434	\$5,256,056	\$60,000
Nashville	\$127,912,284	\$40,546,888	\$86,202,035	\$1,163,361
Non-MSA	\$36,745,091	\$4,606,720	\$31,742,239	\$361,632

Table 6. Mortgages (# and % of # within program) by Program and County

County	ALL		Great Start		Great Rate		New Start	
	#	%	#	%	#	%	#	%
Anderson	43	1.5%	8	0.8%	35	2.0%	0	0.0%
Bedford	21	0.8%	7	0.7%	12	0.7%	2	4.0%
Benton	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Bledsoe	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Blount	60	2.2%	23	2.4%	34	1.9%	3	6.0%
Bradley	92	3.3%	44	4.7%	47	2.6%	1	2.0%
Campbell	2	0.1%	0	0.0%	2	0.1%	0	0.0%
Cannon	4	0.1%	1	0.1%	3	0.2%	0	0.0%
Carroll	5	0.2%	0	0.0%	5	0.3%	0	0.0%
Carter	15	0.5%	6	0.6%	9	0.5%	0	0.0%
Cheatham	22	0.8%	9	1.0%	13	0.7%	0	0.0%
Chester	4	0.1%	1	0.1%	3	0.2%	0	0.0%
Claiborne	8	0.3%	0	0.0%	8	0.4%	0	0.0%
Clay	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Cocke	6	0.2%	3	0.3%	3	0.2%	0	0.0%
Coffee	9	0.3%	2	0.2%	7	0.4%	0	0.0%
Crockett	14	0.5%	2	0.2%	12	0.7%	0	0.0%
Cumberland	18	0.6%	0	0.0%	18	1.0%	0	0.0%
Davidson	437	15.7%	143	15.1%	277	15.5%	17	34.0%
DeKalb	5	0.2%	4	0.4%	1	0.1%	0	0.0%
Dickson	50	1.8%	3	0.3%	47	2.6%	0	0.0%
Dyer	30	1.1%	0	0.0%	30	1.7%	0	0.0%
Fayette	17	0.6%	10	1.1%	7	0.4%	0	0.0%
Fentress	3	0.1%	0	0.0%	3	0.2%	0	0.0%
Franklin	9	0.3%	0	0.0%	9	0.5%	0	0.0%
Gibson	28	1.0%	0	0.0%	28	1.6%	0	0.0%
Giles	3	0.1%	0	0.0%	3	0.2%	0	0.0%
Grainger	4	0.1%	0	0.0%	4	0.2%	0	0.0%
Greene	6	0.2%	1	0.1%	5	0.3%	0	0.0%
Hamblen	44	1.6%	7	0.7%	36	2.0%	1	2.0%
Hamilton	144	5.2%	28	3.0%	110	6.1%	6	12.0%
Hancock	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Hardeman	1	0.0%	1	0.1%	0	0.0%	0	0.0%
Hawkins	16	0.6%	2	0.2%	14	0.8%	0	0.0%
Haywood	3	0.1%	1	0.1%	2	0.1%	0	0.0%
Hickman	19	0.7%	7	0.7%	12	0.7%	0	0.0%
Houston	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Humphreys	3	0.1%	0	0.0%	3	0.2%	0	0.0%
Jackson	3	0.1%	2	0.2%	1	0.1%	0	0.0%
Jefferson	21	0.8%	7	0.7%	14	0.8%	0	0.0%
Johnson	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Knox	222	8.0%	96	10.2%	125	7.0%	1	2.0%

Counties without any THDA loans during FY2006 included:

Decatur, Grundy, Hardin, Henderson, Henry, Lewis, Lincoln, Moore, Perry, Pickett, Wayne

NOTE: In FY2003 there were 28 un-served counties, in FY2004, 21 un-served, and in FY2005, only 15 un-served counties. In FY2006 this steady decline continued, and there were only 11 un-served counties.

Table 6. Mortgages (# and % of # within program) by Program and County (continued)

County	ALL		Great Start		Great Rate		New Start	
	#	%	#	%	#	%	#	%
Lake	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Lauderdale	3	0.1%	2	0.2%	1	0.1%	0	0.0%
Lawrence	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Loudon	33	1.2%	14	1.5%	18	1.0%	1	2.0%
McMinn	5	0.2%	1	0.1%	4	0.2%	0	0.0%
McNairy	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Macon	3	0.1%	1	0.1%	2	0.1%	0	0.0%
Madison	59	2.1%	6	0.6%	53	3.0%	0	0.0%
Marion	8	0.3%	4	0.4%	4	0.2%	0	0.0%
Marshall	13	0.5%	0	0.0%	13	0.7%	0	0.0%
Maury	31	1.1%	10	1.1%	21	1.2%	0	0.0%
Meigs	3	0.1%	2	0.2%	1	0.1%	0	0.0%
Monroe	3	0.1%	1	0.1%	2	0.1%	0	0.0%
Montgomery	54	1.9%	36	3.8%	18	1.0%	0	0.0%
Morgan	3	0.1%	0	0.0%	1	0.1%	2	4.0%
Obion	24	0.9%	0	0.0%	24	1.3%	0	0.0%
Overton	22	0.8%	2	0.2%	20	1.1%	0	0.0%
Polk	9	0.3%	9	1.0%	0	0.0%	0	0.0%
Putnam	37	1.3%	6	0.6%	31	1.7%	0	0.0%
Rhea	41	1.5%	1	0.1%	40	2.2%	0	0.0%
Roane	16	0.6%	6	0.6%	10	0.6%	0	0.0%
Robertson	47	1.7%	17	1.8%	30	1.7%	0	0.0%
Rutherford	328	11.8%	86	9.1%	242	13.5%	0	0.0%
Scott	4	0.1%	0	0.0%	0	0.0%	4	8.0%
Sequatchie	7	0.3%	1	0.1%	6	0.3%	0	0.0%
Sevier	8	0.3%	1	0.1%	7	0.4%	0	0.0%
Shelby	313	11.2%	212	22.4%	96	5.4%	5	10.0%
Smith	4	0.1%	3	0.3%	1	0.1%	0	0.0%
Stewart	2	0.1%	1	0.1%	1	0.1%	0	0.0%
Sullivan	21	0.8%	6	0.6%	13	0.7%	2	4.0%
Sumner	90	3.2%	32	3.4%	58	3.2%	0	0.0%
Tipton	27	1.0%	12	1.3%	15	0.8%	0	0.0%
Trousdale	3	0.1%	1	0.1%	2	0.1%	0	0.0%
Unicoi	2	0.1%	0	0.0%	2	0.1%	0	0.0%
Union	4	0.1%	1	0.1%	3	0.2%	0	0.0%
Van Buren	1	0.0%	0	0.0%	1	0.1%	0	0.0%
Warren	15	0.5%	2	0.2%	13	0.7%	0	0.0%
Washington	35	1.3%	7	0.7%	23	1.3%	5	10.0%
Weakley	7	0.3%	0	0.0%	7	0.4%	0	0.0%
White	6	0.2%	0	0.0%	6	0.3%	0	0.0%
Williamson	21	0.8%	8	0.8%	13	0.7%	0	0.0%
Wilson	74	2.7%	36	3.8%	38	2.1%	0	0.0%
STATEWIDE	2787	100.0%	945	100.0%	1791	100.0%	50	100.0%

Counties without any THDA loans during FY2006 included:

Decatur, Grundy, Hardin, Henderson, Henry, Lewis, Lincoln, Moore, Perry, Pickett, Wayne

NOTE: In FY2003 there were 28 un-served counties, in FY2004, 21 un-served, and in FY2005, only 15 un-served counties. In FY2006 this steady decline continued, and there were only 11 un-served counties.

Table 7. Dollar Amount and Percent Distribution of Mortgage Dollars by County*Percentage listed is within program (column)*

County	ALL		Great Start		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%
Anderson	\$3,425,075	1.5%	\$694,721	0.9%	\$2,730,354	2.0%	\$0	0.0%
Bedford	\$1,764,887	0.8%	\$568,887	0.7%	\$1,116,167	0.7%	\$79,833	4.0%
Benton	\$74,880	0.0%	\$0	0.0%	\$74,880	0.1%	\$0	0.0%
Bledsoe	\$99,500	0.0%	\$0	0.0%	\$99,500	0.1%	\$0	0.0%
Blount	\$5,803,913	2.2%	\$2,164,061	2.4%	\$3,431,776	1.9%	\$208,076	6.9%
Bradley	\$8,975,438	3.3%	\$4,251,982	4.7%	\$4,675,158	2.6%	\$48,298	1.9%
Campbell	\$129,962	0.1%	\$0	0.0%	\$129,962	0.1%	\$0	0.0%
Cannon	\$356,516	0.1%	\$122,920	0.1%	\$233,596	0.2%	\$0	0.0%
Carroll	\$337,991	0.2%	\$0	0.0%	\$337,991	0.3%	\$0	0.0%
Carter	\$1,157,544	0.5%	\$411,131	0.6%	\$746,413	0.5%	\$0	0.0%
Cheatham	\$2,697,515	0.8%	\$1,099,669	1.0%	\$1,597,846	0.7%	\$0	0.0%
Chester	\$311,155	0.1%	\$56,552	0.1%	\$254,603	0.2%	\$0	0.0%
Claiborne	\$775,615	0.3%	\$0	0.0%	\$775,615	0.5%	\$0	0.0%
Clay	\$107,142	0.0%	\$0	0.0%	\$107,142	0.1%	\$0	0.0%
Cocke	\$453,407	0.2%	\$217,428	0.3%	\$235,979	0.2%	\$0	0.0%
Coffee	\$641,443	0.3%	\$138,901	0.2%	\$502,542	0.4%	\$0	0.0%
Crockett	\$1,103,707	0.5%	\$108,377	0.2%	\$995,330	0.7%	\$0	0.0%
Cumberland	\$1,654,537	0.7%	\$0	0.0%	\$1,654,537	1.0%	\$0	0.0%
Davidson	\$50,075,754	15.7%	\$16,248,790	15.1%	\$32,663,603	15.5%	\$1,163,361	38.5%
DeKalb	\$331,120	0.2%	\$246,847	0.4%	\$84,273	0.1%	\$0	0.0%
Dickson	\$5,423,695	1.8%	\$368,147	0.3%	\$5,055,548	2.6%	\$0	0.0%
Dyer	\$2,535,912	1.1%	\$0	0.0%	\$2,535,912	1.7%	\$0	0.0%
Fayette	\$2,216,523	0.6%	\$1,334,884	1.1%	\$881,639	0.4%	\$0	0.0%
Fentress	\$298,800	0.1%	\$0	0.0%	\$298,800	0.2%	\$0	0.0%
Franklin	\$789,847	0.3%	\$0	0.0%	\$789,847	0.5%	\$0	0.0%
Gibson	\$2,346,142	1.0%	\$0	0.0%	\$2,311,642	1.6%	\$0	0.0%
Giles	\$338,880	0.1%	\$0	0.0%	\$338,880	0.2%	\$0	0.0%
Grainger	\$387,020	0.1%	\$0	0.0%	\$387,020	0.2%	\$0	0.0%
Greene	\$496,283	0.2%	\$74,312	0.1%	\$421,971	0.3%	\$0	0.0%
Hamblen	\$4,066,062	1.6%	\$539,460	0.7%	\$3,466,602	2.0%	\$60,000	2.0%
Hamilton	\$13,684,566	5.2%	\$2,510,967	3.0%	\$10,869,819	6.1%	\$303,780	10.0%
Hancock	\$88,000	0.0%	\$0	0.0%	\$88,000	0.1%	\$0	0.0%
Hardeman	\$111,091	0.0%	\$111,091	0.1%	\$0	0.0%	\$0	0.0%
Hawkins	\$1,308,580	0.6%	\$155,382	0.2%	\$1,153,198	0.8%	\$0	0.0%
Haywood	\$193,581	0.1%	\$43,582	0.1%	\$149,999	0.1%	\$0	0.0%
Hickman	\$1,790,371	0.7%	\$753,109	0.7%	\$1,037,262	0.7%	\$0	0.0%
Houston	\$72,725	0.0%	\$0	0.0%	\$72,725	0.1%	\$0	0.0%
Humphreys	\$270,771	0.1%	\$0	0.0%	\$270,771	0.2%	\$0	0.0%
Jackson	\$184,292	0.1%	\$120,951	0.2%	\$63,341	0.1%	\$0	0.0%
Jefferson	\$1,974,408	0.8%	\$571,974	0.7%	\$1,402,434	0.8%	\$0	0.0%

Counties without any THDA loans during FY2006 included:

Decatur, Grundy, Hardin, Henderson, Henry, Lewis, Lincoln, Moore, Perry, Pickett, Wayne

NOTE: In FY2003 there were 28 un-served counties, in FY2004, 21 un-served, and in FY2005, only 15 un-served counties. In FY2006 this steady decline continued, and there were only 11 un-served counties.

Percentage listed is within program (column)

County	ALL		Great Start		Great Rate		New Start	
	\$	%	\$	%	\$	%	\$	%
Johnson	\$98,455	0.0%	\$0	0.0%	\$98,455	0.1%	\$0	0.0%
Knox	\$22,062,525	8.0%	\$9,206,708	10.2%	\$12,807,065	7.0%	\$48,752	2.0%
Lake	\$52,250	0.0%	\$0	0.0%	\$52,250	0.1%	\$0	0.0%
Lauderdale	\$227,495	0.1%	\$162,695	0.2%	\$64,800	0.1%	\$0	0.0%
Lawrence	\$56,610	0.0%	\$0	0.0%	\$56,610	0.1%	\$0	0.0%
Loudon	\$3,039,187	1.2%	\$1,184,474	1.5%	\$1,788,734	1.0%	\$65,979	2.2%
McMinn	\$432,573	0.2%	\$98,455	0.1%	\$334,118	0.2%	\$0	0.0%
McNairy	\$57,499	0.0%	\$0	0.0%	\$57,499	0.1%	\$0	0.0%
Macon	\$225,535	0.1%	\$78,380	0.1%	\$147,155	0.1%	\$0	0.0%
Madison	\$5,228,590	2.1%	\$463,579	0.6%	\$4,765,011	3.0%	\$0	0.0%
Marion	\$671,586	0.3%	\$320,316	0.4%	\$351,270	0.2%	\$0	0.0%
Marshall	\$1,184,172	0.5%	\$0	0.0%	\$1,184,172	0.7%	\$0	0.0%
Maurry	\$3,733,278	1.1%	\$1,030,814	1.1%	\$2,702,464	1.2%	\$0	0.0%
Meigs	\$217,155	0.1%	\$144,728	0.2%	\$72,427	0.1%	\$0	0.0%
Monroe	\$257,826	0.1%	\$92,270	0.1%	\$165,556	0.1%	\$0	0.0%
Montgomery	\$5,055,131	1.9%	\$3,262,472	3.8%	\$1,792,659	1.0%	\$0	0.0%
Morgan	\$216,671	0.1%	\$0	0.0%	\$117,472	0.1%	\$99,199	4.0%
Obion	\$1,589,258	0.9%	\$0	0.0%	\$1,589,258	1.3%	\$0	0.0%
Overton	\$1,707,716	0.8%	\$188,759	0.2%	\$1,518,957	1.1%	\$0	0.0%
Polk	\$723,489	0.3%	\$723,489	1.0%	\$0	0.0%	\$0	0.0%
Putnam	\$3,319,842	1.3%	\$464,079	0.6%	\$2,855,763	1.7%	\$0	0.0%
Rhea	\$3,715,452	1.5%	\$101,350	0.1%	\$3,614,102	2.2%	\$0	0.0%
Roane	\$1,168,291	0.6%	\$455,990	0.6%	\$712,301	0.6%	\$0	0.0%
Robertson	\$5,570,518	1.7%	\$1,952,983	1.8%	\$3,617,535	1.7%	\$0	0.0%
Rutherford	\$38,348,350	11.8%	\$10,443,602	9.1%	\$27,904,748	13.5%	\$0	0.0%
Scott	\$182,600	0.1%	\$0	0.0%	\$0	0.0%	\$182,600	6.0%
Sequatchie	\$525,699	0.3%	\$61,042	0.1%	\$464,657	0.3%	\$0	0.0%
Sevier	\$1,059,115	0.3%	\$112,157	0.1%	\$946,958	0.4%	\$0	0.0%
Shelby	\$30,659,720	11.2%	\$20,528,052	22.4%	\$9,891,368	5.4%	\$240,300	8.0%
Smith	\$273,319	0.1%	\$201,884	0.3%	\$71,435	0.1%	\$0	0.0%
Stewart	\$116,623	0.1%	\$68,918	0.1%	\$47,705	0.1%	\$0	0.0%
Sullivan	\$1,517,221	0.8%	\$426,264	0.6%	\$980,834	0.7%	\$110,123	4.3%
Sumner	\$10,495,099	3.2%	\$3,720,394	3.4%	\$6,774,705	3.2%	\$0	0.0%
Tipton	\$3,000,748	1.0%	\$1,259,021	1.3%	\$1,741,727	0.8%	\$0	0.0%
Trousdale	\$323,738	0.1%	\$98,223	0.1%	\$225,515	0.1%	\$0	0.0%
Unicoi	\$140,953	0.1%	\$0	0.0%	\$140,953	0.1%	\$0	0.0%
Union	\$416,714	0.1%	\$50,707	0.1%	\$366,007	0.2%	\$0	0.0%
Van Buren	\$63,950	0.0%	\$0	0.0%	\$63,950	0.1%	\$0	0.0%
Warren	\$1,214,366	0.5%	\$125,047	0.2%	\$1,089,319	0.7%	\$0	0.0%
Washington	\$3,121,750	1.3%	\$572,986	0.7%	\$2,239,458	1.3%	\$309,306	10.3%
Weakley	\$438,107	0.3%	\$0	0.0%	\$438,107	0.4%	\$0	0.0%
White	\$410,942	0.2%	\$0	0.0%	\$410,942	0.3%	\$0	0.0%
Williamson	\$3,100,516	0.8%	\$1,213,478	0.9%	\$1,887,038	0.7%	\$0	0.0%
Wilson	\$9,231,358	2.7%	\$4,245,309	3.8%	\$4,986,049	2.1%	\$0	0.0%
STATEWIDE	\$284,106,642	100.0%	\$95,972,750	100.0%	\$185,179,785	100.0%	\$2,919,607	100.0%

Counties without any THDA loans during FY2006 included:

Decatur, Grundy, Hardin, Henderson, Henry, Lewis, Lincoln, Moore, Perry, Pickett, Wayne

NOTE: In FY2003 there were 28 un-served counties, in FY2004, 21 un-served, and in FY2005, only 15 un-served counties. In FY2006 this steady decline continued, and there were only 11 un-served counties.

Table 8. Selected Characteristics by County

Great Start, Great Rate and New Start programs

Buyer Characteristics					Property Characteristics			
COUNTY	# Loans	Household			Acquisition	Sq. Ft	Year Built	PITI: % Income
		Age	Size	Income	Price			
		----- MEDIAN VALUES -----						
Anderson	43	27	2	\$31,516	\$79,900	1064	1944	21.5
Bedford	21	27	3	\$32,115	\$89,900	1270	1988	18.22
Benton	1	27	1	\$34,320	\$96,000	1114	1992	21.61
Bledsoe	1	31	1	\$37,872	\$99,500	1385	1930	19.35
Blount	60	27	2	\$37,565	\$98,900	1110	1956	20.66
Bradley	92	27	2	\$39,302	\$97,250	1182	1980	20.41
Campbell	2	25	2	\$34,367	\$66,500	1202	1996	16.01
Cannon	4	24	3	\$47,448	\$86,900	1039	1984	15.66
Carroll	5	24	2	\$40,382	\$72,500	1383	1968	13.8
Carter	15	28	2	\$41,286	\$77,900	1151	1957	16.87
Cheatham	22	31	2	\$54,335	\$127,813	1257	1995	21.1
Chester	4	24	3	\$34,653	\$78,000	1235	1976	15.78
Claiborne	8	27	2	\$42,055	\$93,875	1334	1987	18.35
Clay	1	26	2	\$39,272	\$105,000	1992	1994	20.67
Cocke	6	37	2	\$36,776	\$72,950	997	1976	15.81
Coffee	9	28	1	\$31,027	\$69,900	1220	1952	17.57
Crockett	14	27	2	\$37,084	\$70,850	1153	1986	18.74
Cumberland	18	27	2	\$37,358	\$87,580	1251	1992	18.75
Davidson	437	30	1	\$39,853	\$118,500	1255	1986	23.93
DeKalb	5	26	2	\$37,718	\$63,900	1031	1985	12.84
Dickson	50	26	2	\$41,800	\$101,250	1264	1988	20.83
Dyer	30	27	2	\$36,687	\$76,500	1326	1976	19.76
Fayette	17	27	2	\$45,802	\$134,900	1466	2005	22.77
Fentress	3	21	2	\$45,061	\$89,000	1440	1994	16.04
Franklin	9	25	2	\$34,683	\$84,500	1373	1988	18.71
Gibson	28	28	2	\$34,523	\$76,288	1385	1962	17.97
Giles	3	23	3	\$47,800	\$119,000	1440	1997	18.64
Grainger	4	33	2	\$47,042	\$98,950	1380	1972	17.4
Greene	6	32	2	\$39,180	\$84,250	1093	1986	15.63
Hamblen	44	27	2	\$40,526	\$91,625	1229	1973	18.32
Hamilton	144	30	2	\$36,615	\$95,250	1195	1965	22.11
Hancock	1	22	2	\$40,553	\$88,000	1540	1998	16.29
Hardeman	1	48	1	\$45,080	\$112,000	1616	1976	21.84
Hawkins	16	26	2	\$37,844	\$82,500	1255	1972	19
Haywood	3	24	2	\$32,265	\$73,000	1027	1966	16.94
Hickman	19	26	2	\$35,959	\$84,000	1229	1988	18.05
Houston	1	37	3	\$40,005	\$68,500	1710	1934	14.71
Humphreys	3	23	2	\$49,877	\$82,500	1314	2001	17.12
Jackson	3	29	1	\$23,581	\$65,300	1056	1998	22.42
Jefferson	21	29	2	\$41,019	\$94,000	1288	1988	17.65
Johnson	1	26	3	\$33,689	\$103,753	1188	1988	22.24
Knox	222	27	1	\$37,651	\$98,090	1162	1981	21.8

Table 8. Selected Characteristics by County (Continued)

Great Start, Great Rate and New Start programs

COUNTY	# Loans	Buyer Characteristics			Property Characteristics			
		Age	Household Size	Income	Acquisition Price	Sq. Ft	Year Built	PITI: % Income
		----- MEDIAN VALUES -----						
Lake	1	32	1	\$25,228	\$55,000	1486	1947	17.15
Lauderdale	3	27	2	\$38,268	\$72,000	1509	1955	14
Lawrence	1	25	1	\$17,025	\$55,500	1425	1972	26.12
Loudon	33	29	2	\$40,450	\$88,000	1285	1976	18.9
McMinn	5	24	2	\$33,300	\$95,000	1188	1991	21.42
McNairy	1	31	4	\$48,944	\$58,000	1810	1999	9.55
Macon	3	30	2	\$37,109	\$79,000	1456	2002	18.47
Madison	59	30	2	\$36,371	\$89,900	1405	1983	20.79
Marion	8	30	2	\$41,921	\$81,450	1336	1996	17.42
Marshall	13	25	1	\$31,107	\$88,000	1314	1987	19.74
Maury	31	27	2	\$45,209	\$133,450	1297	1995	22.36
Meigs	3	33	1	\$29,794	\$73,000	1320	1982	18.13
Monroe	3	24	2	\$29,860	\$93,000	914	1986	22.91
Montgomery	54	27	2	\$40,137	\$95,000	1159	1994	21.18
Morgan	3	27	3	\$20,128	\$73,000	1152	2005	14.83
Obion	24	27	3	\$32,224	\$68,500	1189	1960	16.62
Overton	22	27	2	\$38,811	\$80,000	1275	1977	15.2
Polk	9	25	2	\$38,907	\$85,050	1395	1982	16.65
Putnam	37	27	2	\$39,518	\$86,000	1238	1991	19.7
Rhea	41	28	2	\$38,869	\$85,500	1296	1989	18.4
Roane	16	30	2	\$41,905	\$70,200	1321	1961	15.43
Robertson	47	25	2	\$48,689	\$120,000	1265	1996	21.18
Rutherford	328	27	2	\$40,499	\$117,950	1286	2000	23.47
Scott	4	44	2	\$13,501	\$54,480	864	2005	20.28
Sequatchie	7	27	2	\$36,172	\$74,057	1300	1976	14.81
Sevier	8	24	2	\$41,181	\$139,500	1351	1987	25.41
Shelby	313	29	2	\$40,947	\$99,000	1308	1977	22.48
Smith	4	23	3	\$37,791	\$72,000	1192	1993	13.99
Stewart	2	32	3	\$19,633	\$59,600	1196	1978	25.32
Sullivan	21	31	2	\$32,230	\$75,000	1150	1958	16.98
Sumner	90	27	2	\$44,851	\$116,900	1329	1992	21.36
Tipton	27	30	2	\$46,090	\$116,000	1370	1994	21.1
Trousdale	3	39	4	\$46,342	\$112,000	1507	1973	19.76
Unicoi	2	30	2	\$38,282	\$73,450	1080	1961	17.34
Union	4	31	3	\$36,857	\$114,950	1416	1997	20.39
Van Buren	1	30	1	\$24,418	\$65,000	1056	1984	19.51
Warren	15	25	1	\$29,946	\$78,000	1542	1988	19.96
Washington	35	27	1	\$31,857	\$95,000	1200	1981	20.38
Weakley	7	28	2	\$25,500	\$61,000	1296	1994	17.45
White	6	30	2	\$42,161	\$68,450	1163	1970	11.43
Williamson	21	29	1	\$46,857	\$153,000	1442	1999	27.16
Wilson	74	27	2	\$47,524	\$124,950	1338	1997	22.81
STATEWIDE	2787	28	2	\$39,518	\$103,000	1267	1986	21.59